

WALL STREET HAS OVERSHOT MARK

Grave Error to Accept Slump as Reflection of Business Conditions

New York, Nov. 13.—The Evening Sun, in its weekly financial review today, says: If the course of the securities markets in the current week were to be taken as an accurate reflection of the state of the country with respect to present business conditions or to future prospects there would indeed be little ground for optimism. But, as frequently happens, Wall street's activities overshoot the mark because the stock market was wholly in the hands of the professional element. This is equivalent to stating that fluctuations were occasioned by the technical situation at the moment rather than governed by values. The determined bear attack of Monday was carried to lengths sufficient unto the day and called for its own corrective in a measure for two or three days thereafter either by selling pressure or by holding back to watch and appraise the effect against the next move.

The next move came on Thursday and yesterday, and selling was renewed. It was carried to lengths not because anything alarming had happened or was likely to happen, but because there lay the line of profit for the speculative gentry who, in the first place, were restrained from operating on the long side by credit restrictions and, in the second place, were encouraged by the timidness of potential buyers who consider values, but who were not yet convinced that the bottom had been reached. It would be a grave error to accept all this as a reflection of business or financial conditions. The banking system has borne the strain

with remarkable ease, relatively speaking. The worst moments have been successfully weathered. It is questionable if the price cutting has not nearly run its course, and yet commercial casualties have not been excessive either in point of numbers or in amount of liabilities. Merchants have indeed been compelled to resort to liquidation in one form or another to meet loan obligations and it would appear that many of them have been constrained to part with securities holdings, thus giving the bear traders one more handle with which to grasp current advantages. The decline in the commodities markets and in the foreign exchanges has provided other handles. Still another way to be found in the maintenance of high money rates. Call loans were made at 8 and 7 per cent late on Thursday, but 5 and 6 per cent late on Friday. As the amounts involved were small, the 9 per cent rate was resumed on Friday.

The lower stock market and the winding up of the period of seasonal demand for funds on account of crop movements give promise of some amelioration in the course of the stock market. The situation at this time, therefore, tends to a better outlook at the very moment that a superficial analysis of the course of the stock market causes nervous misgiving. This curious state of things was not conducive to confidence and to efforts in forming judgment as to the proper course to pursue. It seemed to be a case of blindly accepting the worst that could happen and ignoring the good and the real situation. The "hopeful features" of the market, writes Bradstreet, "are now being overshadowed by the unfavorable aspects, but less than usual pressure or by holding back to watch and appraise the effect against the next move."

LESS COTTON CONSUMED
October Total Smallest of Any Month in Last Six Years
The cotton manufacturing industry in the United States has had a record year in the complete shutting down of some mills and the placing of others on part time, was reflected in the October cotton consumption statistics announced today by the census bureau. The amount of raw cotton used for manufacturing purposes last month was the smallest any month in the last six years. The quantity used in October was 899,877 bales, or 16.4 per cent less than used during October last year and 57,000 bales less than used during September this year.

Philadelphia Markets

WHEAT—Receipts, 80,719 bush. Market nominally firm. Cash lots, new to export grades, quiet. No. 2 white, 1.10; No. 3 white, 1.05; No. 4 white, 1.00; No. 5 white, 95c; No. 6 white, 90c; No. 7 white, 85c; No. 8 white, 80c; No. 9 white, 75c; No. 10 white, 70c; No. 11 white, 65c; No. 12 white, 60c; No. 13 white, 55c; No. 14 white, 50c; No. 15 white, 45c; No. 16 white, 40c; No. 17 white, 35c; No. 18 white, 30c; No. 19 white, 25c; No. 20 white, 20c; No. 21 white, 15c; No. 22 white, 10c; No. 23 white, 5c; No. 24 white, 0c; No. 25 white, 0c; No. 26 white, 0c; No. 27 white, 0c; No. 28 white, 0c; No. 29 white, 0c; No. 30 white, 0c; No. 31 white, 0c; No. 32 white, 0c; No. 33 white, 0c; No. 34 white, 0c; No. 35 white, 0c; No. 36 white, 0c; No. 37 white, 0c; No. 38 white, 0c; No. 39 white, 0c; No. 40 white, 0c; No. 41 white, 0c; No. 42 white, 0c; No. 43 white, 0c; No. 44 white, 0c; No. 45 white, 0c; No. 46 white, 0c; No. 47 white, 0c; No. 48 white, 0c; No. 49 white, 0c; No. 50 white, 0c; No. 51 white, 0c; No. 52 white, 0c; No. 53 white, 0c; No. 54 white, 0c; No. 55 white, 0c; No. 56 white, 0c; 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